


Need-to-Knows for Start-Ups

U.S. entrepreneurs with a few years of successful growth answer the question, “**What do you wish you knew when you began your business?**”

A group of young African entrepreneurs 

Credit: AP Images

No One is Good at Everything

“There will always be tasks that you don’t have the skills to complete, and it’s okay to outsource those. It’s better to spend some money on an accountant than to try to learn payroll.” – Liam Martin, [Staff.com](#), an online staffing agency connecting employers and employees.

Organization Is Key

“As we become a larger company, we are realizing how chaotic it is to manage all the paperwork. I never like to delete stuff in case we need it in the future. Nevertheless, it became severely overwhelming and made us inefficient, so we decided to invest in ... a high-speed scanner, and interns to help us organize and digitize everything. It was worth the time and money.” – Derek Capo, [Next Step China](#), a Miami-based firm that offers affordable and flexible programs in China for students, professionals and government officials.

People Talk a Big Game

“You learn to filter through the “talkers” and the “doers” so you end up working with people who are exceptionally good at what they do.” – Danny Wong, [Blank Label](#), a Boston-based online men’s apparel company.

Write Down Reliable Processes

“You start up with so much energy, so many ideas and endless possibilities. You quickly maneuver and start to grow.... However, nobody told me how incredibly important it is to implement reliable and repeatable processes. You should write everything down and take note when something goes well.” – Arjun Arora, [ReTargeter](#), a display advertising platform specializing in audience targeting and retargeting.

The Vision Will Change

“My co-founder and I started with a very strong, clear vision of what we wanted our business to become. That vision shifted over time as new opportunities arose.... Initially, I resisted changing course because I felt like we were giving up on our vision. But eventually, I realized we were creating a better, much bigger business than we originally imagined.” – Martina Welke, [Zealyst](#), a Seattle-based networking service that hosts customized events and facilitates connections

Lead From Love

“Once I discovered how to lead from a place of love and gratitude, the landscape of (my company) changed. We started attracting a higher caliber of clientele, our quality improved, our processes improved and overall our company was infused with more joy.” — [Corey Blake, Round Table Companies](#), a business consultancy in Evanston, Illinois.

Work Smart, Not Hard

“In the beginning, I thought I was being effective by simply working 80 hours a week. That couldn’t be further from the truth. The adept startup owner should instead focus on ways to get things done effectively in a shorter period of time.” — [Andrew Schrage, Money Crashers Personal Finance](#), a Chicago-based online site that teaches individuals about credit and debt, investing, education, real estate, insurance, spending, and more.

Clients Don’t Always Pay on Time


“If you work with clients, it’s not a question of if they will pay late, but a question of when. Create a cash buffer as soon as humanly possible so you’re not left scrambling when a check comes late [payment is behind schedule] or gets lost in the mail [disappears in the post].” — [Allie Siarto, Fare Oak](#), a Michigan-based online women’s fashion store.

People Are Complex Creatures

“The bulk of your time with an early startup is focused on building your team and supporting them to be great. That means you are part recruiter, part coach, part psychiatrist and part referee. But if you love helping people be great, it’s an awesome experience.” — [Eric Koester](#), Data Collateral, Inc., a Washington-based business consultancy.

Adapted from an article published online by The Young Entrepreneur Council (YEC), an invite-only organization comprised of promising young entrepreneurs. In partnership with Citi, [YEC](#) recently launched StartupCollective, a free virtual mentorship program that helps millions of entrepreneurs start and grow businesses.

Location Is Vital for a New Business

Mandela Washington Fellow Hetiarivony  Rabetsimamanga of Madagascar teaches young entrepreneurs marketing, which includes determining where to locate a business like this hat stall.
Credit: Hetiarivony Rabetsimamanga

Choosing a business location is one of the most important decisions a startup will make. The choice requires solid research and precise planning. Before deciding on a location, talk to building co-tenants or other business owners in the area.

And consider these other location factors:

1. **Exposure:** Choose a location that provides ample exposure to your customers.
2. **Image:** Is the location consistent with the image you want to maintain?
3. **Competition:** Are the businesses around you complementary or competing? Which areas are your competitors ignoring?
4. **Local labor market:** Does the area have potential employees with the skills you need or the ability to be trained?
5. **Your plans for growth:** If you anticipate the business will grow, look for a building that has the space you may need.
6. **Proximity to suppliers:** They need to be able to deliver your supplies.
7. **Safety:** Will customers — or employees — feel safe in the building or traveling between their homes and your business?
8. **Laws and regulations:** Local authorities may have rules about what kind of business can operate in specific locations.

You also need to consider financial variables that could affect your business:


1. **Hidden costs:** Very few spaces are business-ready. Include costs like renovation, decorating, information technology system upgrades, etc.
2. **Taxes:** What are the tax rates for your area? Could you pay less in taxes by locating your business in a nearby area?
3. **Wages:** What is the prevailing fair wage rate in your area? You will get the best employees if you offer fair wages.
4. **Government incentives:** Your business type or location can determine whether you qualify for a government business incentive program.

Always consult with a small business specialist or counselor familiar with local circumstances to help you answer any questions you may have about where to launch your business before you make any final decisions.

During the month of November, the YALI Network will focus on the topic of entrepreneurship, in recognition of the [Global Entrepreneurship Summit](#) to be held in Morocco November 19-21.

Adapted from material published by the [U.S. Small Business Administration](#).

Entrepreneurship Is Open to All

Jonathan Ortmans speaks at the Global 
Entrepreneurship Conference in March
2014.

Credit: UnleashingIdeas.org

Global Entrepreneurship Week, November 17-24, is a collection of interconnected startup communities across the world, devoted to the notion that all boats rise on an incoming tide. That's according to Jonathan Ortmans, the president of this annual enterprise, which unfolds this year in 140 countries.

0. Ortmans, who started his own company at the age of 19, offers these guidelines for the up-and-coming businessperson.

What are five reasons that 2014 is the best time to start a business?

0. 1. Startup communities are stronger than ever. They provide entrepreneurs with resources, inspiration, peer support, networking events and more.
2. Entrepreneurs can access many online free education tools, such as the [Kauffman Founders School](#), the [Khan Academy](#) entrepreneurship series and [EdX](#).
3. Entrepreneurs can implement business ideas with less initial capital today, using new technology and platforms.
4. Business creation is no longer a matter of pedigree, family or elite education. Entrepreneurship is open to all.
5. Customers are more open to new solutions. Many early adopters are willing to provide entrepreneurs with the feedback to fine-tune products or services.

What are four qualities required to be a successful entrepreneur?

1. Entrepreneurs are sustained by their passion in the pursuit of success, even when the odds are against them.
2. Successful entrepreneurs know how to effectively collaborate and communicate with others, which are crucial skills for marketing ideas, building teams, seeking financial backing and other critical startup activities.
3. Successful entrepreneurs understand the value of a support system in their community and aren't

afraid to utilize it.

4. Successful entrepreneurs have previous experience in the sector they are entering.

What are three pieces of advice for new entrepreneurs?

1. Wait to seek outside capital. You'll build a nimble business by standing it up on your own and finding advice from mentors rather than investors. Evaluate why and when to raise money, as well as the consequences of accepting outside funding.
2. Build the right team. Each member of a startup team should bring new, complementary skills to the table while sharing the passion for the idea.
3. Test the vision continuously. Validate your idea, keeping your startup lean, improving your concept, measuring success, learning and ... doing it all again.

Learn more about [Global Entrepreneurship Week](#) and the [Global Entrepreneurship Summit](#).



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